M.L

HISTORIC WILLIAMSBURGH

1851 1926

Commemorating the Seventy-fifth Anniversary of

THE WILLIAMSBURGH SAVINGS BANK

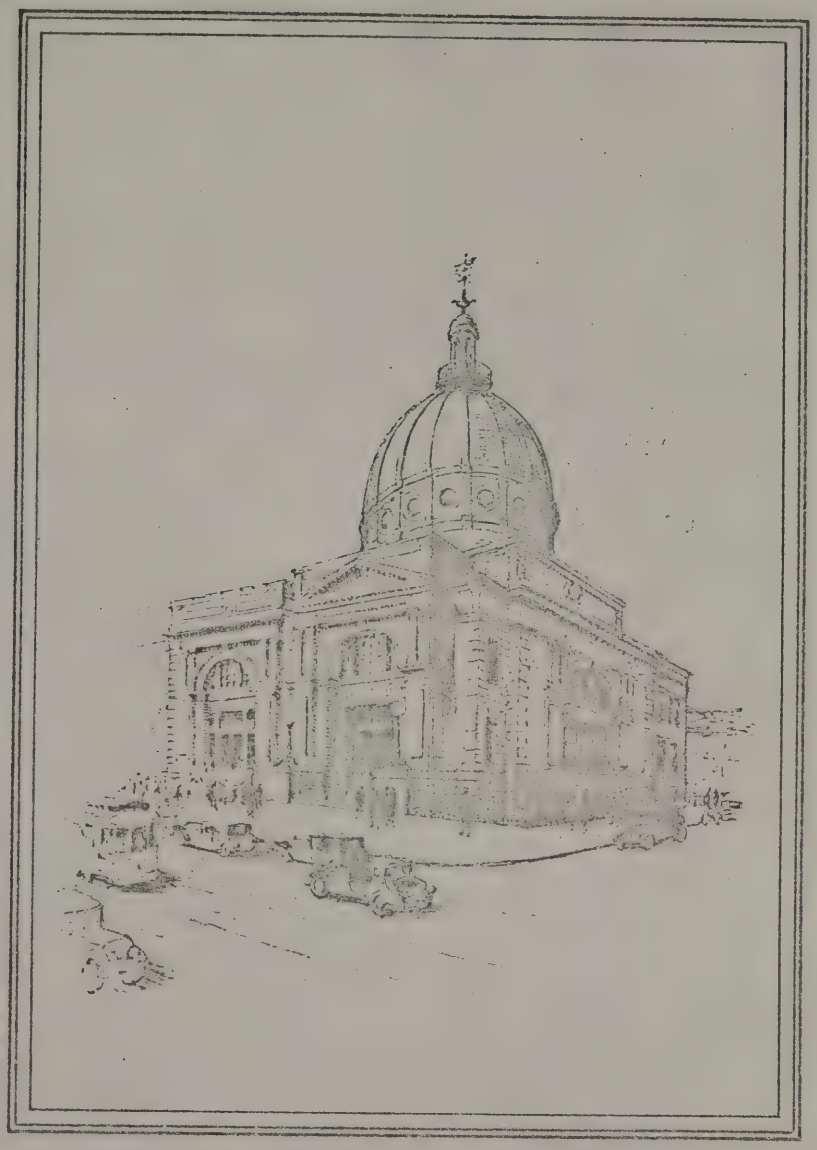
BROADWAY AND DRIGGS AVENUE

BROOKLYN, N. Y.

To Our Depositors Past and Present—This Book Is Dedicated

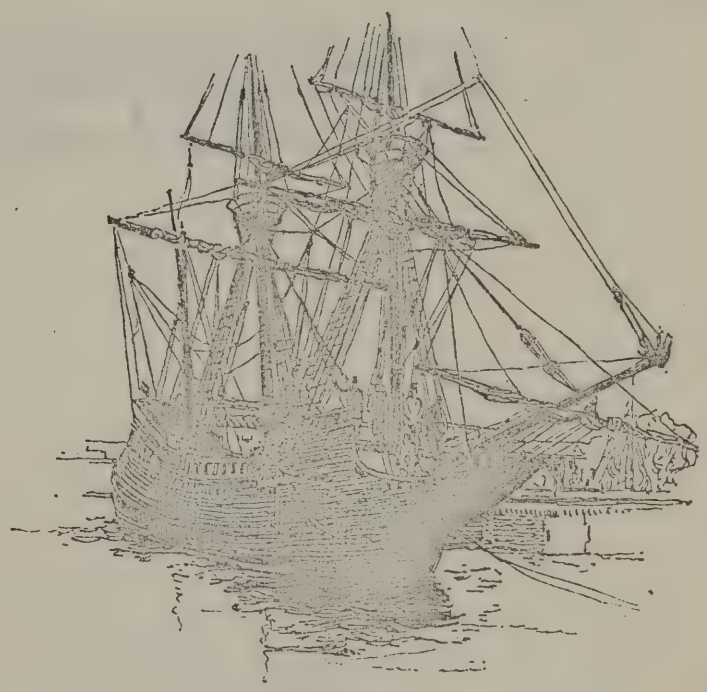
BY their industry and thrift they have built homes and educated children; opened the door of opportunity to youth and made age comfortable, independent and dignified. By those sturdy virtues they have attained their ambitions, swept aside the petty distinctions of class and birth and so maintained the true spirit of American democracy.

THE WILLIAMSBURGH SAVINGS BANK



HISTORIC
WILLIAMSBURGH

An account of the Settlement and Development of Williamsburgh and Its Environs, from Dutch Colonial Days to the Present, by JOHN V. JEWELL, *President of The Williamsburgh Savings Bank*



The "Half-Moon"

PRIVATELY PRINTED FOR
THE WILLIAMSBURGH SAVINGS BANK
BROOKLYN, NEW YORK

OF THIS AUTOGRAPHED AND NUMBERED EDITION OF
"HISTORIC WILLIAMSBURGH" ONE THOUSAND COPIES
HAVE BEEN PRINTED, OF WHICH THIS COPY IS NUMBER 117

John D. Rockefeller

THE WILLIAMSBURGH SAVINGS BANK

MR. JOHN V. JEWELL
President

Historic WILLIAMSBURGH

An account of the Settlement and Development of Williamsburgh and Its Environs, from Dutch Colonial Days to the Present Time

Chapter I

IN ORDER to secure a proper perspective of the events which are chronicled in this little sketch, it seems well to go back to the days when our New York was Niew Amsterdam under a Dutch Stadtholder, and the affairs of the Colony were administered by the West India Company, for however much times and people may have changed since then, that period furnishes the background for present day New York.

When Hudson returned to Holland in 1609 and reported to his Dutch principals the discovery of Niew Netherlands and his exploration of The Great River of the North (the Hudson), with the "Island Manhates" at its mouth, he told of a veritable land of promise

Wigwams, Long Island Indians

—"lands as pleasant with grass and flowers and goodly trees as ever seen, and very sweet smells came from them."

His tales of virgin forests abounding in game, of waters teeming with fish, countless wild birds, fertile fields and meadows for farming, held his listeners spellbound and tempered their disappointment at his failure to find the long sought passage to the Eastern Seas, and when he pictured friendly natives eager to accept the paltry trade goods of the white man in exchange for the richest of furs and peltries, he wrought their commercial ambitions to a pitch that demanded immediate action, and so, within that same year, these Amsterdam merchants fitted out and dispatched to New Amsterdam a vessel laden with trade goods, cloth, knives and implements to be exchanged for furs.

Colonists Trading with Indians

That venture was successful even beyond the dreams of those financing the enterprise. Other expeditions followed, and shortly Manhattan Island became the fur dealing center of the New World. Stolid Dutch fur traders explored every creek, bay and inlet in and about the harbor. They cruised up the Hudson and journeyed by canoe into all of its tributary streams. Inland posts were established where the traders spent the winter months collecting precious peltries against the time when spring would bring another vessel from home.

However, the Dutch, in their quest for commercial adventure, did not confine themselves to the trafficking in furs, for although the great profits to be made in that trade had turned the minds of the colonists from farming, there were those among them who recognized the possibilities of the fertile lands and rich forests, and, in a limited way, the value of such a harbor as New Amsterdam. These far-sighted ones set about acquiring title to vast tracts by right of purchase from the Indians. They were shrewd buyers in those days.

The sixty guilders ($24) paid for Manhattan Island has been given so much publicity that it has rather obscured other purchases of nearby lands equally advantageous—to the vendees—as witness the purchase—if it might be dignified with that name of Boswijck (Town of the Woods) anglicized as Bushwick. That whole territory wherein the Village of Williamsburgh was first established, passed in 1638 from its Indian proprietors to the West India Company for "Eight Fathoms of Duffels, Eight Fathoms of Wampum, Twelve Kettles, Eight Adzs and Eight Axes, with some Knives, Beads and Awl Blades."

The deed to that tract, which, by the way, is the earliest instrument of its kind recorded by the West India Company, describes "a certain parcel of land situated on Long Island, south of the Island Manhates, extending in the length from George Rapalje's plantation, called Rinnegackonck, eastward one mile and a half to Mespaechtes and in breadth from the East River about one mile unto the Cripplebush of said Mespaechtes."

The Rinnegackonck mentioned in this deed was Wallabout Creek, the Mespaechtes—Maspeth or Newtown Creek. So for a few odds and ends of trade-goods the West India Company secured all that land lying along the East River from Wallabout Creek to Newtown Creek, and running back "about one mile unto the Cripplebush" from the Kreupelbosh—the thicket.

Although the Directors of the West India Company had bound themselves under their Charter "to advance the peopling of these fruitful and unsettled parts, and to do all that the service of these countries and the profit and increase of trade shall require," the actual permanent settlement was slow. That was quite natural, for the first comers to New Amsterdam sought adventure and profit and they found both a-plenty roving through the wilds as fur traders. So little thought was given

Relics, Long Island Indians

First Picture of Niew Netherlands

in the beginning to agriculture and the acquiring of farm lands.

However, in 1640, there was drawn and confirmed by the States General an instrument known as "The Charter of Exemptions and Freedoms for All Patroons, Masters and Freemen," which declared that "all good inhabitants of the Netherlands" would be allowed to select lands and form colonies. The commercial privileges which had been restricted to the patroons were extended to all "free colonists." Anyone who should convey to New Netherlands five grown persons besides himself was to be recognized as a "Master or colonist," and to be given 200 acres of land, with the privilege of hunting and fishing. Then the permanent colonization started. Home making settlers began coming to New Amsterdam. Certain of them turned to the beautiful shores and uplands of Long Island just across the river from "The Manhattans."

It would appear, however, that some white squatters had established themselves prior to that edict at adjacent places to their liking, as the following from old town annals would indicate:

> "Divers freemen request, by petition to the Council, conveyance of the lands which they are cultivating at present."

That request was granted upon condition that the petitioners should, aften ten years from the commencement of the plantation, "annually pay to the Company the tenth of all produce which God shall bestow upon their lands. Also in future for a house and garden, a couple of capons yearly."

The following from the records of the West India Company tells of the beginning of Boswicjk, or Bushwick:

> "Feb. 16, 1660. As fourteen Frenchmen, with a Dutchman named Peter Jan DeWitt, their interpreter, have arrived here, and as they do not understand the Dutch language, they have been with the General Director, and requested him to cause a town plot to be laid out at a proper place; whereupon his Honor fixed upon the 19th instant to visit the place and fix a site."

The place designated for the establishment of the village which was to form the nucleus for the future Bushwick lay between Mespaechtes Kil and Norman Kil—Newtown Creek and Bushwick Creek. Here twenty-two house lots were surveyed and laid out, and to quote again from the West India Company's annals:

> "The first house being erected near the pond, William Traphagan with his family, and Koert Morrison came to dwell in the same."

The attitude of the French and Dutch settlers towards public education is best illustrated by the fact that within two years from the building of the first dwelling in Bushwick, and when there were but twenty families there, the first school was established, with one Boudwyn Manout as schoolmaster.

The villagers were then given the first privilege of "self-determination," in that the Governor directed them to nominate six of their number as fit to serve as magistrates of their community, and of those six he appointed three to office. The direction of local affairs was, however, subject to Adrian Hegeman, Schout or Sheriff of Breuckelen (Brooklyn), Amersfoort (Flatlands), New Uthrecht, Midwoudt (Flatbush). These scattered hamlets came to be known as "The Five Dutch Towns."

Stuyvesant's selection of a site for the new village was not without self-interest, for he located it on an Indian trail which lay directly opposite his farm on Manhattan Island.

Therefore, in the event of trouble with the Indians of Long Island, Boswijck Village would serve as an outpost or first line of defense for his plantation. The original houses and garden plots of the Village were surrounded by a stockade as a defensive measure, and the farms directly outside of the palisades were laid out in long narrow strips that ran down to the water's edge, so that, lacking roads, the farmers might transport their crops by water.

The next attempt to start a village in the Boswijck territory was made by a number of settlers from the Wahle-Bocht, who petitioned the Director General for permission to start a town "on the margin of the river, so that we may be in sight of the Manhattans or Fort Amsterdam." Their petition was granted and a settlement started at the Kiekout, or "Lookout," which gained its name from a small tongue of land near the foot of South Fourth Street, which jutted out into the East River, and which was used by the early settlers as a keike or lookout for Indians. Here the colonists erected a blockhouse, which was used alike as a place of refuge against Indian attacks and as a place of public worship.

Curiously enough, this "Kiekout" was within a stone's throw of the original Williamsburgh Savings Bank office, and what is of equal interest, old town records give the owner's name of the river farm on which it stood as Jan Mesrol. This Jan or Jean Meserole was

Niew Amsterdam about 1660

February 14, 1660. Peter Stuyvesant, Director General, ordained that: "Outside residents who dwell distant from each other must remove and concentrate within the neighboring towns, because we have war with the Indians."

an ancestor of General Jeremiah V. Meserole for many years President of the Williamsburgh Savings Bank, and came from Picardy in 1663 in the good ship "Spotted Cow," a Dutch vessel out of Leyden, "with wife and sucking child" as the ship's lists read.

The story of Boswijck's growth and development is akin to that of the other "Five Dutch Towns." Although it is difficult to realize in these days, those pioneer settlers of New Amsterdam experienced all of the adventures and hardships that the vanguard of civilization suffer anywhere in the winning of homes from the wilderness.

They knew the horrors of Indian Warfare. They suffered from flood, famine and pestilence. As Dutch colonists they on occasion fought the English settlers from Connecticut and from the English towns on Long Island. For the English did not take kindly to the Dutch claim to New Netherlands, and conflicts between the colonists of the two countries were frequent, although occasional English fugitives from the religious intolerance of New England found asylum within and about the Five Dutch Towns.

Chapter II

IN 1664 a Britsh fleet, Colonel Richard Nicolls in command, came to anchor at the mouth of the harbor of Niew Amsterdam and demanded the surrender of the country to the King of Great Britain. Inasmuch as the Dutch found themselves illy prepared to fight, they capitulated. Under the British Crown, Niew Amsterdam became New York. In 1673 war again broke out between Holland and England, and before the British of New York could properly prepare for defense, a Dutch raiding fleet from the West Indies entered the harbor and captured the city. Then the name was changed again to Fort Orange. However, in 1674, when the Dutch and British ceased hostilities, the latter secured all of the Niew Netherlands in exchange for Surinam.

And so the former New Amsterdam, as the British Colony of New York, began to lose its distinctly Dutch atmosphere. Dutch manners and habits were tempered by the customs of the new settlers of British stock, who came not only from the nearby colonies, but from their homes across the water. There were, under the Dutch regime, a fair number of French refugees and Scandinavian settlers; but as the British continued to arrive in increasing numbers, New York became decidedly British. In fact, Long Island and Staten Island were at one time known as "The West Riding of Yorkshire," and although the majority of the colonists here gloriously proved their patriotism and loyalty to the Colonial Congress when the Revolution broke out, there was, until the end, a strong Tory undercurrent in favor of the Royalists.

At the close of the Revolution, there were three distinct settlements in Bushwick, het Dorp, the town plot laid out by Governor Peter Stuyvesant in 1660 in the vicinity of Bushwick Avenue and North Second Street (Metropolitan Avenue), het Kruis padt, the crossroads at New Bushwick Lane and the Kreupelbosh, or Cripplebush Road (about Bushwick and Flushing Avenues), and het Strand,

or The Strand, along the East River shore, between Norman's Kill and Kiekout Lane (Bushwick Creek and South Fourth Street).

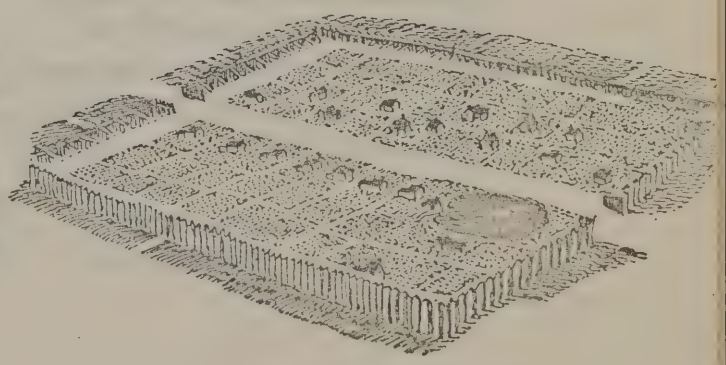
These hamlets were in the midst of an agricultural community. There the farmers of Bushwick raised their grain and vegetables for the New York market. They counted themselves most fortunate in being so conveniently located. They had but to load their skiffs and row across the river to dispose of their produce. Few, if any of them, dreamed that their children would live to see their farms subdivided and cut up into city streets. However, they were roused from the even tenor of their way by those who did realize the possibilities of river front land directly opposite the then center of New York City. Richard M. Woodhull, a merchant of New York, was the pioneer in the first real estate development in old Bushwick territory. He conceived the idea of improving and developing fifteen acres in the vicinity of North Second Street (then Bushwick Street).

He purchased that land at the beginning of the last century from Charles Titus, had it surveyed and laid out in city lots by one Colonel Williams, U. S. Engineer.

It was in compliment to Colonel Williams that Woodhull caused the new development to be called Williamsburgh.

Woodhull started a ferry from the foot of North Second Street to Grand Street, New York. He built a hay press, established a tavern and made other improvements calculated to attract purchasers. However, it appears that his venture was premature, for he did not profit from it. A few lots were sold, but not sufficient to pay carrying charges and so, eventually Woodhull's title passed by Sheriff's sale to one Roosevelt.

The next step in the development of the future Williamsburgh was made by Thomas Morrell of Newtown, who purchased the Titus homestead farm from Folkert Titus. This was a plot of 28 acres and ex-



Original Bushwick Settlement

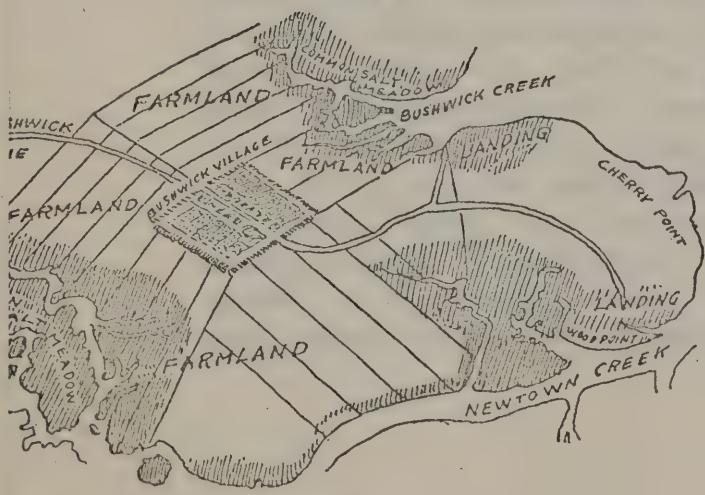
tended along the river front from North Second Street to South First Street and was called Yorktown by Morrell. He also established a ferry line, which ran from the foot of Grand Street in Bushwick to Grand Street or Corlear's Hook in New York.

Intense rivalry sprung up between the two promoters and, although Morrell for a time dominated the ferrying between Bushwick and Corlear's Hook, his real estate venture was unsuccessful, and he, like Woodhull, had only worry and financial loss for his enterprise and vision.

Strange as it may appear, the farmers along the waterfront were so short sighted that they contributed greatly to the failures of the original attempts to develop Williamsburgh and Yorkton in that they refused absolutely to have roads opened along the shore. When those first developments were started there was no shore road from Wallabout to Williamsburgh, and no road connecting the two ferries. They could be reached only from inland by the road of the Newtown and Bushwick Bridge Company.

As Williamsburgh antedated Yorkton, the former name was generally applied to both villages until in the course of time the whole territory between Wallabout Bay and Bushwick Creek came to be called Williamsburgh.

Although the early attempts to develop the Williamsburgh section met with many discouragements and setbacks, they were only temporary, for it was ideally located as a place of residence, and it was possessed of so many natural advantages for the pursuit of trade and commerce, that once the initial difficulties were overcome its growth was steady and sure.



Map of Bushwick Village

The Village of Williamsburgh was incorporated in 1827. The act passed by the State Legislature set forth the boundaries as follows:

"Beginning at the bay or river opposite to the town

of Brooklyn, and running thence easterly along the division line between the towns of Bushwick and Brooklyn to the lands of Abraham A. Remsen; thence northerly by the same to a road or highway at a place called Sweede's Fly, thence by the said highway to the dwelling house, late of John Vandervoort, deceased; thence in a straight line northerly, to a small ditch or creek against the meadow of John Skillman; thence by said creek to Norman's Kill; thence by the middle or center of Norman's Kill to the East River; thence by the same to the place of beginning."

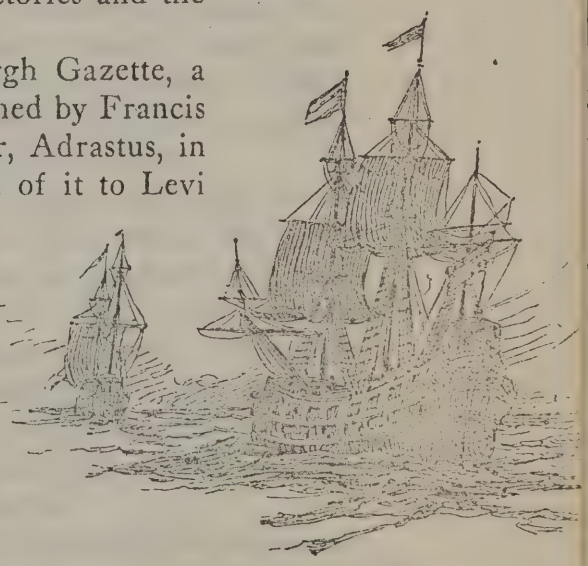
The first village Trustees were Noah Waterbury, Abraham Meserole, Lewis Sanford and Thomas T. Morrell.

The incorporation gave a new impulse to population with a consequent increase in business activities. Whereupon, docks and warehouses were built, rope-walks and shipyards established as they fitted naturally into the scheme of things in a deep water port, and so, apparently, did distilleries and taverns, for the first official act of the village board was to grant licenses to ten public houses.

Among the other important industries of the village in those days was an iron foundry, a spice mill, hat factories and the largest glue factory in the United States.

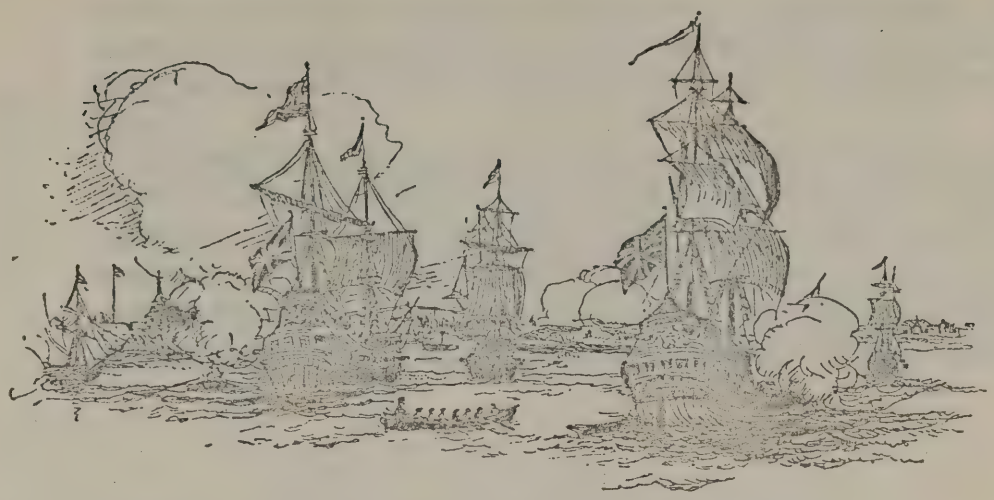
The first newspaper, The Williamsburgh Gazette, a weekly, appeared in 1835. It was established by Francis G. Fish, who transferred it to his brother, Adrastus, in the following year. He in turn disposed of it to Levi Darbee, who ran it successfully for many years. Levi Darbee was the father of William H. Darbee, who holds the proud record of fifty faithful years of service to the Williamsburgh Savings Bank.

In 1835 an act was passed extending the village limits and confiding the management of Williamsburgh to nine trustees to be annually elected. The new trustees immediately inaugurated



The Good Ship "Spotted Cow"

Extract from old shipping records: "Jean Mese Picardy with wife and sucking child," arrived Netherlands aboard the "Bontekoe"—*Spotted Co* Leyden in 1663. Steven Coert Voorhies, ancesto V. Jewell, came to America three years previo on the same vessel.



In 1664 Niew Amsterdam was surrendered to the British Crown when a strong British fleet under Colonel Richard Nicholas unexpectedly entered the harbour

a number of constructive operations for the further development of the village.

More wharves and docks were built, many new streets and highways were opened and then a ferry between Williamsburgh and Peck Slip, New York, was established. That ferry brought many new people to Williamsburgh, for it made the business section of lower New York easily accessible to the delightful residential neighborhoods along the Williamsburgh shores of the East River.

It seemed that Williamsburgh had fairly found itself and that its successful development was assured. But, unfortunately, the rapid expansion brought about a period of inflation in real estate and wild speculation in land that ended in disaster to many and severely checked what would have been a steady, healthy growth. Williamsburgh was incorporated as a township distinct from Bushwick in 1840, but the years from 1836 to 1843 saw little commercial development and many failures, for the collapse of the real estate boom had a widespread effect on all legitimate enterprises.

But from that time forward the financial atmosphere began to clear and by 1845 public confidence was fully restored. Established

concerns that had weathered the storm were making money. Many promising new ventures were started. Several ferry lines were running between New York and Williamsburgh, and the town prospered.

By 1850 the population had increased to 31,000 from 11,000 in 1845. Now the little river-side village had grown to be a hustling, thriving town, with many commercial interests and ambitions to become as busy a port as the city across the river, where great tall masted ships from overseas were constantly discharging cargoes and sailing again laden with American products for foreign shores.

Old Bushwick Church

Chapter III

THE industrial expansion of Williamsburgh naturally developed a relatively large employee class. Work was plentiful and steady, so that salaried persons and wage earners generally had a regular income sufficient to allow the saving of some part of their pay. However, in those days, in Williamsburgh, there was little to encourage thrift, for even though the frugally minded persons of limited earning power might regularly lay aside a portion of their earnings, they had no means of safely investing small sums for income. There were no baby bonds in those days, nor other securities of like nature to encourage thrift.

The saver had no means of putting small sums aside to work for him, nor had he a safe place to keep his savings.

In other words, the basic elements for the development of frugality were lacking. While it is unquestionably true that safety of principal is the prime factor, it is income—visible profit on savings, that offers the strongest incentive to thrift.

With these conditions in mind, Samuel M. Meeker, one of Williamsburgh's most progressive citizens, conceived the idea of establishing a mutual savings bank. He accordingly caused a notice to be published in the Williamsburgh Times of November 25, 1850, to the effect that application would be made to the Legislature at the ensuing term for the incorporation of such a bank.

Mr. Meeker further communicated with a number of the prominent business men and other responsible citizens of Williamsburgh to whom he outlined his plans and invited them to join with him in the enterprise.

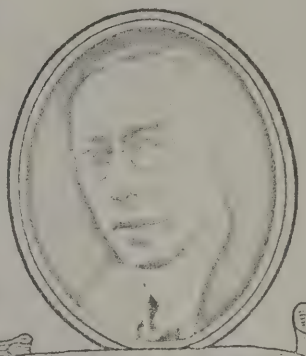
The position which Mr. Meeker held in the community (he was at that time Corporation Counsel of the Village, and it was he who drew the

e Homestead on Kickout Farm at about South Fourth and Kent Avenues

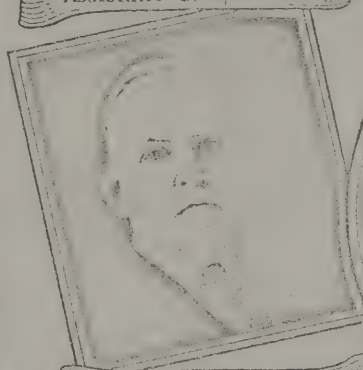
THE WILLIAMSBURGH SAVINGS BANK

CHARLES H. PLACE Jr.
Assistant Comptroller

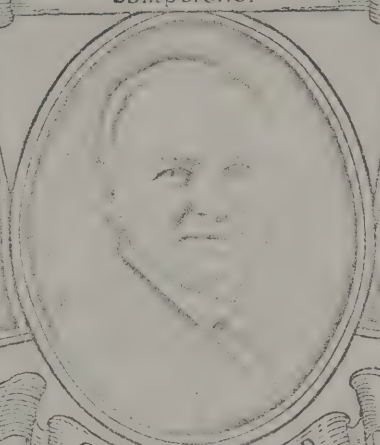
HENRY R. KINSEY
Comptroller



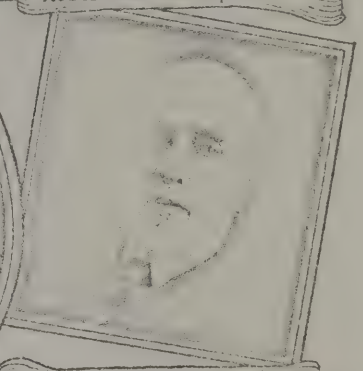
MILTON H. ANDREWS
Assistant Comptroller



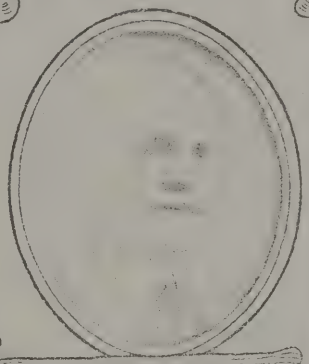
SAMUEL M. MEEKER
Vice-President



CHARLES J. PASFIELD
Cashier

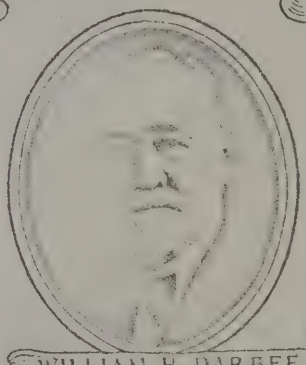


WELDING RING
Vice-President



WINTHROP M. TUTTLE
Secretary

HENRY H. ROMER
Assistant to the President



WILLIAM H. DARBEE
Who has been associated with the bank for fifty-one years

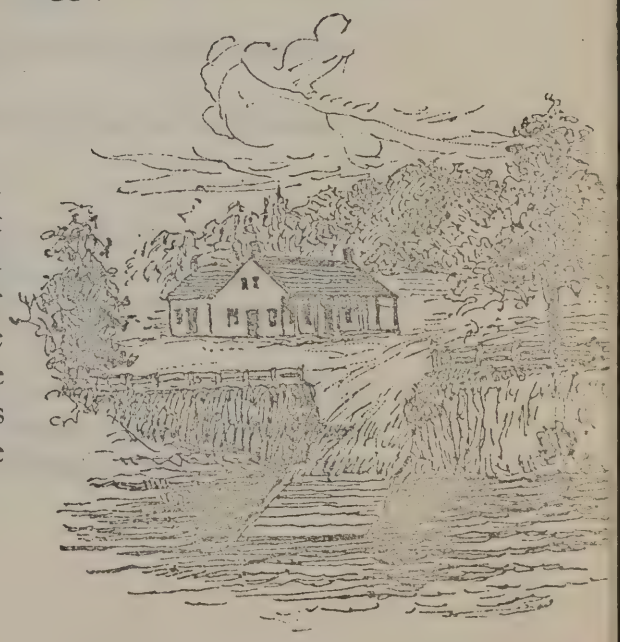
charter for the City of Williamsburgh, which was incorporated in 1851) brought together a group of men ideally qualified for the formation and development of a Savings Bank for the purpose, as they expressed it, "of affording a safe and beneficial place of deposit for the savings of Tradesmen, Mechanics, Clerks, Apprentices, Laborers, married or single Women and others."

The application for incorporation was duly filed, and on April 9, 1851, the State Legislature passed an act issuing the charter.

The first meeting of the Trustees was held April 21, 1851, at the residence of Mr. Meeker at 87 Fourth Street. A copy of the charter was read and formally accepted by those named therein, who were to constitute the Board of Trustees.

The original incorporators were: Timothy Coffin, George Ricard, William Wall, Edmund Driggs, John B. Wells, Jonathan S. Burr, Henry P. Freeman, Nathaniel Briggs, John S. Trott, Junior, Richard Lake, Henry Oltmans, Gerherdus L. Demarest, Richard Ten Eyck, Charles W. Houghton, Isaac Henderson, Samuel M. Meeker, Downing W. Graves and William McCutchen. At that meeting the following officers were elected: William Wall, President; George Ricard and Nathaniel Briggs, Vice-Presidents; and Isaac Henderson, Secretary.

The first business in order was the securing of a proper banking room, and on May 8th the Committee on location reported that they "had hired a part of the basement of the Universalist Church, corner of Fourth (Bedford Avenue) and South Third Streets, for three years, with the privilege of five years at $150 per annum." On the following 9th of June the Bank was opened in that church basement. The banking hours were as follows:



Old Grand Street Ferry

Brooklyn Ferry to New York, 1741

Mondays, Wednesdays and Saturdays from 6:00 to 8:00 P. M., from April 1st to October, and from 5:00 to 7:00 P. M., from October to April.

In those days as today the officials of the Williamsburgh Savings Bank believed in telling the public about their institution. One of the first expenditures authorized by the board was for newspaper (the columns of "The Williamsburgh Gazette" and the "Independent Press") and poster advertising, and as supporting publicity a leaflet was issued that carried a "selling talk" on thrift and the advantages of the Williamsburgh Savings Bank.

There was one clause in it, however, that would be quite unnecessary today. It read:

> "Women, whether married or single, have in the Savings Bank the same rights as other parties."

"Women's Rights" coming to the fore.

On July 21st, about six weeks after opening, the attending Committee reported that there had been deposited by 158 customers the total sum of $15,003.07—drafts amounting to $470, leaving total deposits of $14,533.07.

They further reported a First Mortgage Loan to Thomas I. Van Sant of $3,000 at 7 per cent. This loan was advanced against two houses and lots on the north side of South Second Street, 125 feet west of Eighth Street (Marcy Avenue).

The Committee also reported the purchase of 6 per cent bonds of the Village of Williamsburgh in the sum of $5,000.

Although those early transactions may appear insignificant, they afford an excellent illustration of the part savings banks play in the encouragement of thrift and the vital place they hold in our economic structure.

Consider then the beginnings of this Bank. Within six weeks from the day of opening, the bank had gathered together a fund of $15,000, made up of the individual savings of one hundred and fifty-eight people.

Ratzer's Map of the Town of Brooklyn, 1766

Howard's Inn—Rising Sun Tavern, East New York

Undoubtedly that sum had its immediate origin in two distinct sources. First, money which had been accumulated prior to the bank's opening. That money, however, was made up of individual sums too insignificant to be available for investment. It was idle money, temporarily withdrawn from circulation; consequently of no value to the community and serviceable to its owners only as a means of defense against want. Further, it was held subject to loss by fire, theft or a momentary temptation to spend.

The second part of that sum represented savings made because there was a safe place of deposit available—savings made by workers who had turned thrifty because the bank provided the means of investing their small surplus earnings.

It may safely be assumed that much of the latter money would have been spent thoughtlessly and passed from the owners' hands, without adequate value in exchange, had there been no bank. However, with such an institution in the community, idle money was

THE WILLIAMSBURGH SAVINGS BANK

The first banking room of the Williamsburgh Savings Bank was in the basement of the Universalist Church at Bedford Ave. (Old 4th St) and South 3rd Streets ~

The second home of the Williamsburgh Savings Bank ~ Bedford Ave. & So. 3rd St. Opened Jan. 13th, 1854 ~

The Present Site of the Williamsburgh Savings Bank ~ Broadway at Driggs Ave. ~

• Opened 1875 •

brought into circulation and put to work. Wage earners were encouraged in thrift and self-denial, and through the practice of those homely virtues they acquired a degree of financial independence and self-reliance that widened their horizons and bettered their social conditions as nothing else could. And what was of equal importance, the assembling of their small savings into one fund available for investment, virtually created new local capital which stimulated home industries and contributed greatly to the economic independence of the community, wherein everyone profited and the thrifty shared doubly.

At one of the early Board meetings the "Committee on Furnishing" submitted their account, totaling $589.10, for completely furnishing and fitting the banking office. Up to this time there had been no paid employees. The clerical work was performed by one of the Trustees, Mr. Demarest, who served without pay, as "temporary clerk," but now that the bank was fairly under way, it was decided to engage a porter, and one Jeremiah Graham was engaged to fill that office at a salary of One Dollar per week!

Suydam House—Type of early Dutch house on Long Island

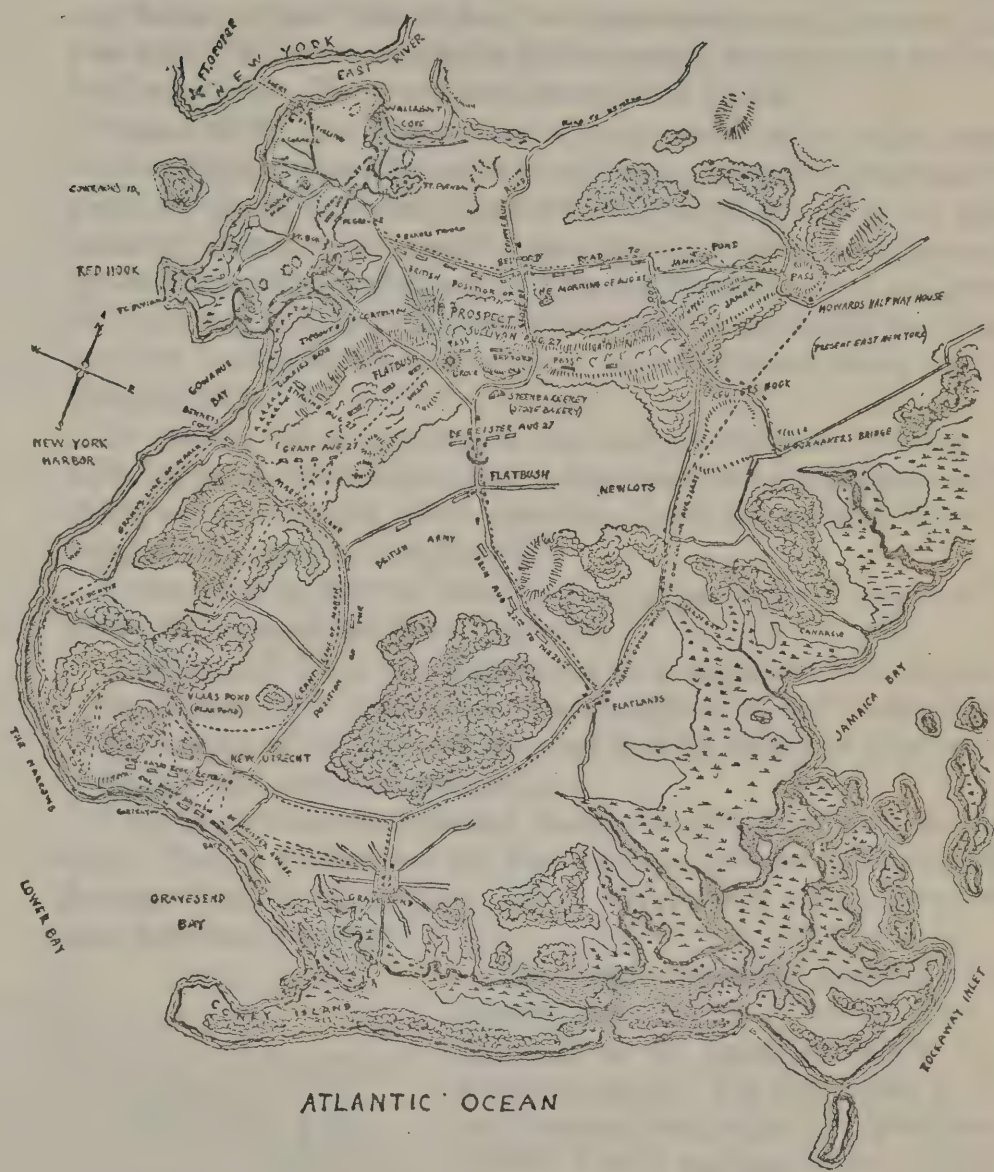
The town of Bushwick was under martial law from August 22, 1776, to November 24, 1783.

On February 1, 1852, Mr. Demarest resigned his Trusteeship to accept the position of Clerk in the Bank. His salary was to be $200 a year, and to remain at that figure as long as he could perform all of his clerical duties during the evening hours that the Bank was open. His salary, however, was not payable until the Bank had during each six months' period paid six per cent to depositors and charged off $100 on account of moneys advanced by the incorporators.

Within a year from the day of opening it became evident that the Bank must have larger quarters to handle its fast increasing business. The Trustees thereupon set about securing a suitable location, and in the November following they purchased the northwest corner of Fourth Street (Bedford Avenue) and South Third Street, and the building started at once.

The new office was opened for business on the 13th of January, 1854, and that was none too soon, for the deposits had by that time increased to $268,000, with a corresponding increase of clients.

It was at about this period—April, 1854—that the Legislature passed an act consolidating the cities of Brooklyn and Williamsburgh and the town of Bushwick into one municipality.



Map of the Battle of Brooklyn (Long Island)

In the meanwhile the banking days had been changed from three times a week to daily openings from 3:00 until 7:00 P. M. Thursday, however, was "ladies' day," as females only could transact business then. With the change to daily opening the salary of the "clerical force," Mr. Demarest, was increased to $1,500.

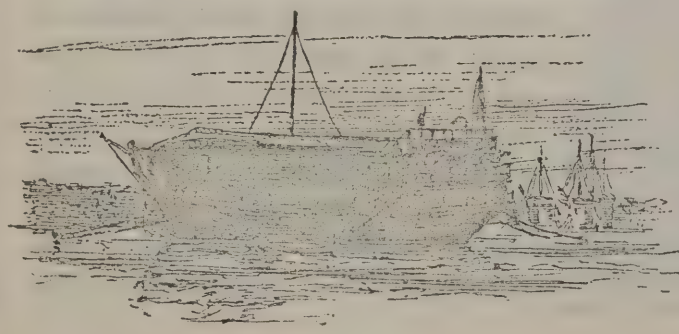
Undoubtedly, the Trustees were very conservative in the expenditure of bank money for salaries and equipment (the purchase of a pistol for the bank porter furnished a subject of debate at one Board meeting), but they were intent upon laying a sound foundation for the institution they had created. The fact that the cost of the ground and building at Fourth Street was earned over and above the interest credited to depositors within seven years, tells something of their financial skill.

Of course, the suggestion of size and permanence that the new building made furnished a further impetus to the development of the Bank, so that by July, 1861—ten years from the opening date—the deposits had grown to $1,900,000.

Under date of May 6, 1861, there appears in the Minutes of the Board of Trustees the following entry:

> "Resolved, That Mr. Jas. Sutton be granted leave of absence for three months, or so much of said term as he may be absent in the service of the Government and that his salary be continued during such term of absence."

That was written just about a month after Fort Sumpter was fired upon. James Sutton was the first employee of the Williamsburgh Savings Bank to enlist in the Union Army for the long, bitter conflict that was to follow.



Old Jersey Prison Ship

In this old hulk anchored in Wallabout Bay thousands of American soldiers were imprisoned during the Revolution.

The Bank's financial support of the Government in those trying times is reflected in the purchase of the U. S. Treasury Notes. On November 4, 1861, the Trustees authorized the purchase of $30,000 7 3/10 per cent notes. Then on February 3, 1862, they bought $100,000 U. S. 6 per cents of 1881, and so they con-

tinued throughout the period of the war to buy Government securities. As this Bank lent financial assistance to the Government during the Civil War, it did the same in a far greater measure during the World War. Neither financial panics nor wars have stayed it in its onward march.

It is interesting to note that the then young Bank, not only weathered the financial storms of those unsettled times, but actually gained more than three million dollars in deposits from 1861 to 1865.

The original Articles of Incorporation prohibited the Bank from making mortgage loans in excess of $5,000, but in 1862 the State Legislature, on petition from the Bank, passed an act amending the Articles of Incorporation so as to allow the loaning of Bank moneys up to but not exceeding $20,000, so further broadening the scope of investments.

In June, 1863, the banking hours were changed from daily openings of 3:00 to 7:00 P. M. to three days of such banking hours and three days from 10:00 A. M. until 2:00 P. M.

The Bank paid 6 per cent on deposits continuously from 1852 until 1868, when an extra dividend of 2 per cent was declared. This extra rate was maintained until July 1, 1871. Just as the Bank shared with its depositors the earnings due to a higher yield on investments following the Civil War, it has, following the World War, given its depositors the benefit of the higher rates on investments.

As the population multiplied and the wealth of the city increased the Bank grew apace, so that by the late sixties it became necessary to again seek larger quarters. The Trustees thereupon prepared to erect a building that should be devoted solely to the business of the Bank.

In 1869 the present site at Broadway and Driggs Avenue was purchased. The new building was started in 1870 and completed in 1875. The doors opened for business on May 30th of that year. There have been

Bedford Corners, 1776

Junction of the Brooklyn and Jamaica Turnpike (now Fulton Street) with the Cripplebush Road to Newtown (Bedford Avenue) and the Clove Road to Flatbush (Bedford Avenue)

Guy's Brooklyn Snow Scene

Vicinity of Front, Main and Fulton Streets, 1816

two additions made to the original structure, one in 1906 and again in 1923, as increase of floor space became necessary to adequately handle the Bank's business, so that today the Bank has practically double the floor space that the original building had.

When the ground was broken for the new building in 1870 the Bank's assets totalled $7,500,000. By the time the doors opened in 1875 the assets had increased to $11,000,000. When the first addition was made in 1906 the total assets were $56,000,000, and by October 1923, when the last addition was completed, they had reached $142,-000,000. Today they are approximately $183,000,000.

The first statement of condition issued in 1851 by the bank showed total deposits of $15,003.07 owned by 158 depositors. On April 1st, 1926, the depositors numbered 133,205 with total balances of $160,123,340.07, the surplus of $22,819,859.90 brings the total assets to $183,087,602.77. That original statement reported one mortgage loan of $3,000. The bank's April statement showed mortgage loans by the bank in the sum of $102,366,325 loaned to 16,353 property owners.

In respect to the number of individual mortgage loans the Williamsburgh Savings Bank leads all other banks in the state by thousands.

This has been brought about through the bank's policy of giving preference to the home owners of Kings and Queens Counties in placing such loans. That policy has also given the bank the exceedingly low loan average of $6,250 per mortgage, a most desirable condition. The single bond investment of $5,000 in securities of The Village of Williamsburgh shown by the report of 1851 has increased to a total of $73,233,159.98 in a carefully diversified list of government, state, municipal and railroad bonds.

The Williamsburgh Savings Bank is the largest mutual savings bank in Brooklyn, third in size in New York State and fourth in the United States.

For years the business of the Bank was purely local. Today it has depositors in every State in the Union and in many foreign countries.

It is not unusual to find in the morning's mail drafts and deposits from India, Ireland, the Canal Zone, San Domingo, Finland and other equally far-distant places, where the depositors, if they were so minded, could readily find local banking facilities. While that business does not run into any considerable volume, it is mentioned here simply as an example of the loyalty and trust placed in this institution by its clients.

The good citizens of old Williamsburgh who founded the Williamsburgh Savings Bank did so with no hope of reward beyond the satisfaction of helping their fellowmen. They assumed the responsibilities of that undertaking as a public trust to be administered in the spirit of safety and service. The Williamsburgh Savings Bank of today stands as a monument to their faithfulness, integrity and wisdom.

In October, 1820, three persons were indicted for bull-baiting in Williamsburgh.

The traditions of the founders have been handed down throughout the years, and the first thought and principle of the Trustees and Officers of today is the maintenance of the same sound policies that have carried this Bank triumphantly through the wars and panics of seventy-five years, and which have developed a small local bank into a national institution.

Every enterprise of any note produces its outstanding figures. However, as a Trustee of a Mutual Savings Bank must have established a record of successful achievement before he may even be considered as eligible to serve in that capacity, the Boards of such banks are composed of a uniformly high type of financier, business or professional men, so that it is most difficult to name the leaders in the development of savings banks.

True, certain men are chosen from among the Trustees or from the employees of the Bank to fill executive positions, because of their peculiar training and fitness for a particular office, and the period of a bank's history through which the executives serve, may offer unusual opportunities to demonstrate their ability.

If there be any whose names would stand out more prominently among those who have contributed to the unusual success of the Williamsburgh Savings Bank, they would be S. M. Meeker, William Wall, George Ricard, John Broach, Edmund Driggs, Oliver P. Miller, General Jeremiah V. Meserole, Ezra B. Tuttle, Colonel A. D. Baird and William E. Horwill. However, let it be remembered that the advice, suggestions and support of these men by their contemporaries on the Board and in official positions contributed in no small measure to their achievements.

The Long Island *Star* of July 10, 1820, bore the following announcement: "A bear will be shot next Thursday, the 20th, 5:00 o'clock at the Fountain Inn, Bushwick. Green turtle soup will be served. Major Burns and Captain Vinton are particularly wanted to attend with their rifle companies."

New York from Brooklyn Heights, 1834

Chapter IV

WHEN the whole range of banking history is considered, savings banks appear as of very recent origin. A few years ago there was unearthed by archæologists excavating at the ancient site of Ur in Chaldea, a clay tablet which antiquarians say was used about 2210 B. C. as a seal on a sack of money sent by the high priest of Ur to his banker.

Then there was the banker, Egibi of Babylon, who flourished about 600 B. C. Ancient Athens also had its bankers, but modern banking may be considered to have its origin about the middle of the twelfth century with the revival of commerce. At that period practically the whole trade of Europe came under the control of the Italian Cities.

The Bank of Venice was established 1171. Other banks appeared in Genoa, Florence, then Barcelona and Hamburg and Amsterdam. In England the goldsmiths discounted the bills of merchants and loaned them money. The Bank of England, the first public bank in that country, was chartered in 1694.

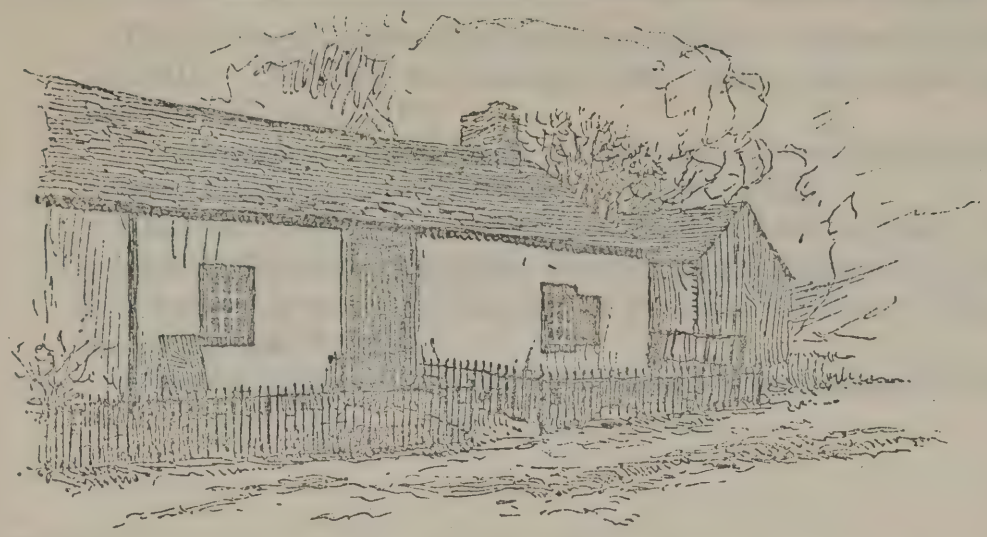
Joseph's accumulation of grain in Egypt during the seven years of plenty to prepare for the seven lean years that were to follow, might be considered as the first practical application of the savings bank principle. The first savings banks recorded in history were probably the Legion Savings Banks, established by the Roman Emperors for the accommodation of their legionaries. The first institution in modern Europe akin to a savings bank was established in Brunswick, Germany, in 1763. Then came one in Hamburg in 1778. Another was then opened in Aldenburg, Germany. In 1790 there was one established in Loire, France. Then followed Basel, Switzerland, in 1792; Geneva in 1794 and Keil, Holland, in 1796.

However, while those institutions were established for the purpose of receiving small deposits, they allowed no withdrawals but paid pensions or annuities to the grantor upon his arriving at a given age.

Daniel De Foe, the author of "Robinson Crusoe," in theory, carried the Continental idea of savings banks one step farther in his conception of a "Pension Office," wherein the wage earners of a community were to pool a certain percentage of their savings and place the funds so accumulated at the disposal of the Government, who in turn would pay interest to the members of the pool. Any depositor might withdraw a proportionate amount of his deposit when he was in need. In the event of sickness, disability or with the coming of old age, he might draw a pension. However, it was fully fifty years after his death before De Foe's ideas were put into practice.

In 1798 the Reverend Joseph Smith of Wendover, England, with two of his parishioners, offered to receive from members of his congregation any sum from two pence upward, to be returned at Christmas with one-third added to the deposit. Next came Mrs. Priscilla Wakefield of Tottenham, who, with six associates, agreed to receive small deposits and paid 5 per cent interest on all savings in excess of twenty shillings left on deposit for more than one year. These philanthropic enterprises were all getting nearer to the true savings

Types of early Ferry Boats



The first Savings Bank established by the Rev. Henry Duncan, Ruthwell, Scotland, May, 1810

bank idea, but they were merely voluntary associations without legal existence or fixed rules, and the only security the members had was the ability and integrity of their founders.

Although others before him had the idea of receiving and caring for the surplus cash of the wage earner, it was the Reverend Henry Duncan of Ruthwell, Dumfrieshire, Scotland, who founded the first real mutual savings bank.

That enterprise founded in 1810 was known as the "Savings and Friendly Society." Under the direction of a Board of Trustees and a "Court of Directors" it soon became a self-sustaining institution.

Within seven years of the founding of that Parish Bank there were seventy-eight similar enterprises operating in the United Kingdom. Through the efforts of Doctor Duncan these banks were placed under Government supervision and control.

In America, Philadelphia has the honor of having established the first mutual savings bank. Established as a voluntary association on December 2, 1816, it received a State charter on February 25, 1819. The Provident Institution for Savings in the Town of Boston is the oldest incorporated savings bank in America, and received its charter on December 13, 1816.

The Savings Bank of Baltimore opened for business on March 16, 1818. The Bank for Savings in the City of New York began business in March, 1819.

The Brooklyn Savings Bank, the first institution of its kind in the City of Brooklyn, began business on April 7, 1827.

Then followed the South Brooklyn Savings Bank on June 1, 1850.

The Williamsburgh Savings Bank, now the largest in Brooklyn, first opened its doors for business in the then Village of Williamsburgh on June 9, 1851.

There are in America today upwards of 630 mutual savings banks, with assets in excess of seven billion dollars.

Reprints of Announcements Printed from
THE WILLIAMSBURGH DAILY GAZETTE
of November 25, 1850

NOTICE IS HEREBY GIVEN, That an application will be made to the Legislature of this State, at its next session for an Act Incorporating an Institution to be called the "Williamsburgh Savings Bank." Dated Nov. 25, 1850.

Savings' Bank—An application will be made to the Legislature at its approaching session for chartering a bank of this description in our village. With proper guarantees for the honest and faithful keeping of the moneys deposited, such an institution would be very useful. Much will depend upon the *moral integrity* of the directors and officers.

Brooklyn in 1841 when the population was 35,000

CHAPTER V

PERHAPS the first forecast of Brooklyn's commercial greatness appeared in the following proclamation by the Court of General Assizes, held at New York City in 1675, declaring Breucklyn a market town:

> "Upon a proposal of having a ffayre or market in or near this city (New York). It is ordered that after this season there shall be yearly kept a ffayre and market at Breucklyn near the fferry for graine, cattle or other produce."

In any event, Breucklyn, or as it has been variously called Brucklyn, Brucklands, Brooklands and Brookline, was the first of the county towns in Kings County to take on a commercial character because it was "near the fferry"—on the river and directly opposite Manhattan. The same factors, river frontage and proximity to the center of trade in Manhattan likewise determined the development of Williamsburgh, which was the first of "The Five Dutch Towns" to amalgamate with Brooklyn. That consolidation took place in 1854 when Williamsburgh, with Bushwick, became the Eastern District of the City of Brooklyn. That all of the county towns should eventually join into one great municipality was inevitable, for the social, economic and commercial interests were alike. Their trade

all centered upon the same great harbor, and as the population of those several towns increased, their outlying districts merged one with the other.

New Lots was annexed to Brooklyn in 1886. Flatbush, Gravesend and New Utrecht came next in 1894 and Flatlands in 1896.

That combination of towns continued as the City of Brooklyn until January 1, 1898, when Brooklyn became a Borough of the City of New York.

Although Brooklyn has changed its political identity and grown tremendously within recent years, it has not lost its individuality.

Third among American cities in population and fourth as an industrial center, Brooklyn remains a city of homes, schools and churches; a city of fine parks, broad boulevards and beautiful residential sections. Long famed for its schools, Brooklyn has the second largest enrollment of school children in the United States. In addition to numerous public, elementary and high schools, there are fine private schools and other institutions offering special educational facilities.

There are five hundred and eighty-two churches in this Borough, representing all denominations.

Brooklyn has two hundred and one miles of shore front and an improved water front of twenty-five miles, nine hundred miles of

New York in 1849

paved streets and twenty-nine miles of boulevards; also five hundred miles of street railway, subway, elevated and surface tracks.

More than one-quarter of the foreign commerce of the United States is handled in Brooklyn, and her finished products exceed $1,120,000,000 annually.

Brooklyn is a great community and there is every indication that the near future will see further great strides in her growth for the trend of population is toward this Borough. There is still much available land for home and industrial development. There are plans under way for the development of Jamaica Bay that contemplate direct rail connections with the Port of New York, the dredging of channels, the building of docks, warehouses and terminal facilities on Jamaica Bay that will make Brooklyn supreme commercially and industrially.

View of Williamsburgh from Grand Street, New York, 1852

Bibliography

In compiling this book reference has been made to the following: History of New Netherlands—*O'Callaghan;* History of Brooklyn and Kings County—*Ostrander;* History of the City of Brooklyn—*Stiles;* Indian Place—Names on Long Island—*Tooker;* History of The City of Williamsburgh—*Reynolds;* Revolutionary Incidents of Suffolk and Kings Counties—*Onderdonk;* The Eastern District of Brooklyn—*Armbruster;* History of Long Island—*Thompson.*

Portraits of Officers
Photographs by Blank and Stoller, N. Y.
Photograph of Mr. Winthrop M. Tuttle, by Gessford Studio, N. Y.

Dividends Paid

Dividends placed to the credit of depositors in The Williamsburgh Savings Bank have been as follows:

January 1852 to July 1867	6% on balances up to $5,000
January 1868 to July 1871	6% plus Extra 2% on balances up to $5,000
January 1872 to July 1877	6% on balances up to $5,000
January 1878 to July 1879	5% on balances up to $5,000
January 1880 to January 1885	4% on balances up to $5,000
July 1885 to January 1891	4% on balances up to $3,000
July 1891 to July 1896	3½% on balances up to $3,000
January 1897 to July 1901	4% on balances up to $3,000
January 1902 to January 1906	3½% on balances up to $3,000
July 1906 to July 1920	4% on balances up to $3,000
January 1921 to July 1923	4% on balances up to $5,000
July 1923 to	4½% on balances up to $5,000

Growth of the Bank

Date	Due Depositors	Surplus	No. of Depositors
January 1852	$42,155	.....	321
January 1855	384,791	$4,668	2,891
January 1865	4,522,171	299,268	15,938
January 1875	10,396,496	913,236	22,447
January 1885	21,252,296	1,885,472	50,921
January 1895	28,120,136	3,644,368	72,888
January 1905	46,611,569	4,949,697	95,523
January 1915	72,095,506	9,614,764	107,933
January 1925	141,016,660	21,175,340	127,320
January 1926	155,196,950.72	22,522,225.54	131,529

Trustees Elected Since April 21st, 1851

Peter Shute	December,	1851—September,	1856
Samuel W. Truslow	March	1852—June,	1877
William Bunting	October,	1852—May,	1859
Franklin Whiting	October,	1853—December,	1897
James M. Waterbury	December,	1852—June,	1873
George D. Hubbard	July,	1854—March,	1862
Norman Van Nostrand	January,	1855—March,	1868
Nicholas Wyckoff	January,	1855—June,	1883
Joseph H. Adams	March,	1856—February,	1887
Horace M. Warren	December,	1856—January,	1901
Thomas Valentine	May,	1859—December,	1872
Charles H. Fellows	February,	1863—December,	1880
Daniel Maujer	September,	1868—July,	1882
William Cooper	November,	1870—February,	1880
Henry C. Richardson	February,	1872—August,	1878
William E. Horwill	February,	1879—April,	1904
Lucius N. Palmer	February,	1879—June,	1885
Ezra B. Tuttle	March,	1880—January,	1914
Charles W. Cooper	March,	1880—May,	1903
Jeremiah V. Meserole	April,	1881—August,	1908
William Lamb	April,	1881—October,	1903
Mitchell N. Packard	May,	1881—March,	1900
Abram Cooke	July,	1883—May,	1907
Peter Wyckoff	November,	1883—February,	1910
Brainard G. Latimer	June,	1884—May,	1917
Andrew D. Baird	January,	1886—September,	1923
Cornelius H. Tiebout	September,	1888—May,	1911
Samuel M. Meeker, Jr.	February,	1891—	.....
Isaac C. De Bevoise	February,	1891—February,	1901
James R. Howe	May,	1898—September,	1910
James H. Post	August,	1900—	.....
John V. Jewell	August,	1900—	.....
Henry N. Palmer	August,	1901—May,	1907
James F. Bendernagle	August,	1901—	.....
Thomas Lamb	January,	1904—November,	1906
Edward T. Horwill	June,	1904—August,	1924
Alfred Romer	June,	1904—November,	1922

Welding Ring	March, 1907—	.....
Herbert F. Gunnison	December, 1907—	.....
Francis W. Young	December, 1907—	November, 1921
Paul E. Bonner	December, 1908—	January, 1922
Edward E. Pearce	May, 1910—	October, 1922
Albert S. Richey	November, 1910—	.....
C. C. Mollenhauer	October, 1911—	May, 1913
Ralph H. Tiebout	July, 1913—	April, 1921
Winthrop M. Tuttle	March, 1914—	.....
Frederick D. MacKay	November, 1917—	.....
Walter W. Spadone	September, 1920—	.....
Julian P. Fairchild	March, 1922—	.....
A. Clarke Bedford	May, 1922—	.....
Henry H. Romer	March, 1923—	.....
Chas. H. Magie	March, 1923—	.....
Elliott M. Eldredge	December, 1923—	.....
Louis G. Leverich	December, 1924—	.....

Presidents

William Wall	April, 1851—	January, 1865
George Ricard	January, 1865—	January, 1881
Samuel M. Meeker	January, 1881—	February, 1891
Jeremiah V. Meserole	March, 1891—	August, 1908
Ezra B. Tuttle	September, 1908—	January, 1914
Andrew D. Baird	January, 1914—	September, 1923
John V. Jewell	October, 1923—	.....

Vice-Presidents

George Ricard	April, 1851—	January, 1865
Nathaniel Briggs	April, 1851—	October, 1880
William Wall	June, 1865—	April, 1872
Jonathan S. Burr	November, 1872—	January, 1887
Franklin Whiting	January, 1881—	December, 1897
Horace M. Warren	January, 1886—	January, 1901
William E. Horwill	January, 1898—	April, 1904
Ezra B. Tuttle	January, 1902—	September, 1908
Abram Cook	January, 1905—	May, 1907
Andrew D. Baird	January, 1908—	January, 1914
Cornelius H. Tiebout	September, 1908—	May, 1911
Samuel M. Meeker*	June, 1911—	.....

John V. Jewell	January, 1914	October, 1923
Edward T. Horwill	October, 1923	August, 1914
Welding Ring	October, 1923	.....

*Formerly S. M. Meeker, Jr.

Assistant to the President

Henry H. Romer	April, 1926	.....

Secretaries

Isaac Henderson	April, 1851	July, 1854
Samuel W. Truslow	July, 1854	June, 1877
William E. Horwill	March, 1879	January, 1898
Samuel M. Meeker*	January, 1898	June, 1911
Edward T. Horwill	June, 1911	October, 1923
Winthrop M. Tuttle	October, 1923	.....

*Formerly S. M. Meeker, Jr.

Cashiers

John Broach	December, 1860	October, 1890
Oliver P. Miller	November, 1890	January, 1898
W. F. Burns	February, 1898	February, 1913
Chas. J. Pasfield	March, 1913	.....

Assistant Cashiers

George D. Hubbard	May, 1862	January, 1886
Oliver P. Miller	October, 1878	November, 1890
William F. Burns	July, 1886	November, 1898
Chas. J. Pasfield	October, 1896	March, 1913
V. A. Lersner	June, 1908	March, 1913
Henry R. Kinsey	March, 1913	April, 1915

Comptrollers

V. A. Lersner	December, 1914	December, 1922
Henry R. Kinsey	January, 1923	.....

Assistant Comptrollers

Henry R. Kinsey	April, 1915	January, 1923
Chas. H. Place	April, 1919	.....
Milton H. Andrews	December, 1924	.....

Charter Members, Board of Trustees, Williamsburgh Savings Bank—First Meeting April 21st, 1851

	Served Until	
Timothy Coffin	January,	1856
George Ricard	January,	1881
William Wall	April,	1872
Edmund Driggs	July,	1889
John B. Wells	July,	1854
Jonathan S. Burr	January,	1887
Henry P. Freeman	November,	1879
Nathaniel Briggs	October,	1880
John S. Trott, Jr.	January,	1885
Richard Lake	October,	1882
Henry Oltmans	February,	1884
Gerherdus L. Demarest	January,	1852
Richard Ten Eyck	April,	1870
Charles W. Houghton	November,	1853
Isaac Henderson	January,	1885
Samuel M. Meeker	February,	1891
Downing W. Graves	October,	1852
William McCutchen	November,	1851

Ox team, Jamaica Plank Road, 1848